FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company

Source Rock Royalties Ltd.
30th Floor 421 - 7th Ave S.W.
Calgary, Alberta T2P 4K9

2. Date of Material Change

March 1, 2022

3. News Release

A news release dated March 1, 2022 was disseminated through the facilities of Canada Newswire/Cision and subsequently filed on SEDAR at www.sedar.com.

4. Summary of Material Change

On March 1, 2022, Source Rock Royalties Ltd. (the "**Company**") closed its previously announced initial public offering (the "**Offering**") of 13,667,100 units of the Company (the "**Units**"), including 333,100 Units sold in connection with the partial exercise of the over-allotment option, at a price of $0.90 per Unit (the "**Offering Price**") for aggregate gross proceeds of $12,300,390, pursuant to a long form prospectus dated February 23, 2022.

5. Full Description of Material Change

On March 1, 2022, the Company completed the Offering for gross proceeds of $12,300,390 (including the partial exercise of the over-allotment option). Each Unit is comprised of one common share in the capital of the Company (a "**Common Share**") and one-half of one Common Share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant entitles the holder to purchase one Common Share at an exercise price of $1.25 until March 1, 2024.

The Offering was completed through a syndicate of underwriters co-led by PI Financial Corp. (as Sole Bookrunner) and Acumen Capital Finance Partners Limited, together with Haywood Securities Inc., Canaccord Genuity Corp. and ATB Capital Markets Inc. (collectively, the "**Underwriters**"). The Underwriters retain an option for 30 days following March 1, 2022 to purchase up to an additional 1,667,000 Units (in addition to the 333,100 Units already purchased) at the Offering Price.

The Common Shares and the Warrants commenced trading on the TSX Venture Exchange on March 2, 2022 under the symbols "SRR" and "SRR.WT", respectively.

6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

For additional information, please contact Brad Docherty, President and Chief Executive Officer of the Corporation at (403) 472-5767 or brad@sourcerockroyalties.com.

9. Date of Report

March 3, 2022